

Practical Guidelines for Applications for Admission to Trading, Removal from Trading and Corporate Actions on Nasdaq Iceland

General

Information about practical issues concerning applications for admission to trading, removals from trading and corporate actions can be found below. These guidelines apply to all financial instruments applicable for trading on Nasdaq Iceland.

- Applications, questions, supporting documents and communication concerning applications for admission to trading, removals from trading and corporate actions should be sent electronically to listing.ice@nasdaq.com.
 - The Exchange does not require original copies of signed documents that have been sent electronically.
 - The Exchange recommends the use of encrypted e-mail for sensitive information sent by e-mail.
- Information concerning the admission process itself can be found in the Nordic Main Market Rulebook for Issuers of Shares, Rules for Issuers of Financial Instruments (excluding shares), the First North Rulebook (First North) or the First North Iceland Fixed Income Rulebook (First North Iceland Fixed Income Market). The rules can be found on the following websites:
 - <https://www.nasdaq.com/solutions/rules-regulations-iceland>
 - <https://www.nasdaq.com/solutions/rules-regulations-first-north-mtf-rules>
- The relevant forms state which supporting documents are requested with an application for admission to trading. The forms can be found on the following website:
 - <https://www.nasdaq.com/solutions/european-surveillance-general-listing-forms>
- Standardized forms are not used for applications for removal from trading or corporate actions.
 - In such cases, a signed letter is sufficient, in which the relevant application is described.
- Key documents should be sent in word format – in addition to finalized or confirmed documents.
 - Example: Prospectus, company descriptions, term sheets.
- Fixed income term sheets are only required for the admission of fixed income instruments to trading that have not previously been admitted to trading. This means that a term sheet is not required when increasing a class of fixed income instruments already in trading.



- Announcements concerning fixed income offerings and their respective results should be published under the category „Changes in the rights attached to the classes of shares or securities”.

Time limits

The table below illustrates the general timeline for admission to trading. Time limits only apply when an application can be considered comprehensive, i.e., all relevant information has been supplied, and the Exchange does not need to request further information or data. The numerical figures represent the number of banking days from the receipt of a comprehensive application to the first day of trading. The same time limits apply for the Main Market and First North.

	Request to begin procedure for admission of shares to trading (new issuer).	Application form for admission to trading / listing (new class of financial instruments).	Application form for admission to trading / listing (change in size of already traded financial instruments).	Corporate Actions and changes in terms.
Shares	15	8	3	3
Fixed Income	10	3	2	2
Fund Units	10	3	2	2

The normal process is for a discussion about the admission to trading to begin before submitting a request to the Exchange to initiate the procedure. The Exchange advises applicant issuers to consult with the Exchange in a timely fashion and to request a meeting with the Exchange's representatives in order to be familiarized with the procedure for admission of shares to trading.

Symbols

Before an issuer's financial instruments are admitted to trading for the first time the issuer needs to request an issuer symbol in the trading system, along with symbols for the relevant instruments and orderbooks. The same applies to issuers considering changing their symbol(s). An issuer does not need to formally request a symbol for subsequent issues that conform to the general principle of starting with the issuer symbol.

The Exchange recommends that symbols are descriptive and representative of the issuer.

The following standards apply to symbols:

- Symbols can include uppercase letters, numbers and spaces.
- An issuer symbol can include 1 – 6 characters
 - The Exchange recommends that fixed income issuers use fewer than 6 characters in their issuer symbol, so that they can fulfill recommendations for fixed income orderbook symbols as explained below.
- The number of characters in instrument and orderbook symbols cannot exceed 12.
- The issuer symbol is usually used as an instrument and orderbook symbol for shares.
- The general principle is that fixed income instrument and orderbook symbols start with the issuer symbol.

Fixed income symbols have generally followed certain market practices, based on the type of instrument or cash flow. Benchmark bonds issued by the Government of Iceland or the Housing Financing Fund have set certain standards in this respect which the market has generally followed. The Exchange recommends the following symbol structure for fixed income instruments:

- Traditional bonds (option 1, often used for non-indexed bonds)
 - [Issuer symbol] [year of maturity] [month of maturity] [day of maturity]
 - Example: XXX 21 0115
- Traditional bonds (option 2)
 - [Issuer symbol] [year of maturity] [issue number]
 - Example: XXX 16 1
- CPI indexed annuity
 - [Issuer symbol][day of maturity][month of maturity][year of maturity]
 - Example: XXX150224

- Bills
 - [Issuer symbol] [year of maturity] [month of maturity][day of maturity]
 - Example: XXX 18 0113
- Non-indexed covered bonds
 - [Issuer symbol] CB [year of maturity]
 - Example: XXX CB 26
- CPI indexed covered bonds
 - [Issuer symbol] CBI [year of maturity]
 - Example: XXX CBI 26

It is recommended that issuers contact the Exchange regarding fixed income instruments that cannot be classified in accordance to this structure.